



## ANALYSIS OF PERSONAL AND CONCEPTUAL FACTORS THAT IMPACT ENTREPRENEURIAL INTENT

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### Abstract:

*In this study, we aim to determine all the factors that impact the entrepreneurial intent and attitude. For that purpose, we consider risk-taking propensity emotional intelligence and entrepreneurial self-efficacy, as the most important characteristics as well as attitudes towards entrepreneurial behavior as the most influential cognitive factor that impacts entrepreneurial intent and attitude in the literature. We try to determine which of the factors (characteristic and cognitive) is more influential in the process forming the entrepreneurial intent by examining them on start up enterprises. The study has been conducted on start-up enterprises founded as part of technoparks and the entrepreneurial platform, with 344 entrepreneurs. A structural equation model has been used in the study. As a result of structural equation analyses, entrepreneurial self-efficacy is found to have a positive impact on attitudes towards entrepreneurial behavior, which in turn has a significant effect on entrepreneurial intent. On the other hand, no significant findings have been obtained as to the relation between emotional intelligence and attitudes towards entrepreneurial behavior. Also, it is found that the risk-taking propensity does not significantly affect entrepreneurial intent.*

### Keywords:

Emotional Intelligence, Entrepreneurial Self Efficacy, Risk-Taking Propensity, Attitudes Towards Entrepreneurial Behavior, Entrepreneurial Intent.

### 1. Introduction

While entrepreneurship was perceived as setting up a new business with one's own capital, nowadays, it has started to gain a new meaning. The concept of intent is one of the most important premises of entrepreneurial behavior. The question of why some people prefer to work in an institutional workplace while others prefer entrepreneurship led researchers to study the factors impacting entrepreneurship. In early studies, personality factors were primarily examined, but later on, entrepreneurial intent models have been developed and cognitive factors have also been included. People with a high level of self-confidence, emotional intelligence, and self-efficacy have the upper hand in entrepreneurship. According to literature, high levels of risk-taking propensity is another positive indicator as it affects entrepreneurial activity and intent to a great extent. The attitude towards entrepreneurial intent is also the most important conceptual factors that impact entrepreneurial intent. Studies in different disciplines related to the concept of entrepreneurship, for example in economics, psychology and economic anthropology, have been started (Çarıkçı ve Koyuncu, 2010: 6). The phenomenon of entrepreneurship; according to Brockhaus (1982), Sexton ve Bowman-Upton (1988), Hisrich (1988), Stevenson ve Harmelin (1990), Bygrave ve Hofer (1991), Blenker (1992), Hornaday (1992), Bowman ve Steyaert (1992), Johannisson (1992), Veciana (1999), Nueno (2005), Genesca ve diğ. (2003), has become increasingly important in research in the last century, both numerically and in thought (Guzma'n-Alfonso ve Guzma'n-Cuevas, 2012:721).

## **2. Literature Review**

### **2.1. Entrepreneurial Intent**

Prosperity and growth of a country, or in other words, their development are measured by the strength of people's intent to set up their own business (Autio et al., 1997:101). This increases the importance of entrepreneurial intent and studies done about it. According to Krueger and Carsrud, (1993); Kolvereid, (1996); and Van Gelderen et al., (2008), the concept of entrepreneurial intent was used as of the late 1980's in the literature. The concept of intent was considered by Lee et al. (2004) as the first step in starting the business (Kibler, 2013: 293). When compared to demographic and personal trait factors, entrepreneurial intent is known as the best indicator of behavior (Sabah, 2016, p. 88). During the early periods of entrepreneurship studies, research that focused on personality traits and situational variables stand out (Xu et al., 2016: 626). Later on, however, (Carsrud and Braanback 2011: 10) state that researchers directed their attention to what differentiates managers from leaders and entrepreneurs, and focused on the entrepreneurial process and activities.

### **2.2. Risk-Taking Propensity**

A risk-taking propensity is expressed as one of the most important personal factors influential on entrepreneurial intent in the literature. It is even possible to say that the concept of risk is the first one that comes to mind together with entrepreneurship and entrepreneurship studies. People's perception of risk also affects their risk-taking propensity. According to Renn and Rohman (2000), the perception of risk expresses the risks people are exposed to, or are likely to be exposed to (Timuroğlu and Çakır, 2014: 124). The concept of entrepreneurship is always related to risk-taking propensity. Research results demonstrate that people who take high risks also have higher entrepreneurial intent (Ozaralli and Rivenburg, 2016: 9). On the other hand, Zhao et al. (2010) claim that risk-taking propensity is the most important indicator of entrepreneurial intent when compared to other entrepreneurship traits.

### **2.3. Entrepreneurial Self-Efficacy**

Entrepreneurial self-efficacy, on the other hand, was defined by Boyd and Vozikis, (1994); Baron et al., (1999); Baum et al., (2001) as people's self-confidence related to assignments in the entrepreneurial process. It was defined by, Chen et al. (1998), Segal et al. (2005), Tsai et al. (2016) and Bahadır (2018) as a person's faith in their ability to perform roles and duties related to entrepreneurship (Tsai et al, 2016: 447; Ağırman and Naktiyok, 2018: 3254). Studies over the past years have demonstrated that self-efficacy is a very important factor in terms of decision making for entrepreneurial activity. Boyd and Vozikis (1994), Krueger and Brazeal (1994), Zhao et al. (2005), Drnovsek and Erikson (2005), and Barbosa et al. (2007) claim that self-efficacy is a critical variable in the development of entrepreneurial intent in their previous studies (Laviolette et al., 2012:723). It has been found appropriate to use the concept of entrepreneurial self-efficacy instead of just self-efficacy in this study.

### **2.4. Emotional Intelligence**

In academia, emotional intelligence was first defined by Salovey and Mayer (1990) as "a kind of social and personal intelligence that involves controlling emotions and observing emotions of others, differentiating between emotions, and an ability to guide people in understanding the thoughts and actions of others" (Mortan et al., 2014: 98). ). Zampetakis et al. (2009) claimed that emotional intelligence impacts entrepreneurial behavior in two ways. The first one is self-evaluation. Employees with a high level of emotional intelligence can display a high level of tolerance for environmental stress factors. The second one is a high level of proactive behavior. It involves people with a high level of emotional intelligence who can display entrepreneurial behavior in highly emotional and creative situations.

### **2.5. Attitudes Towards Entrepreneurial Behavior**

Attitudes towards entrepreneurial behavior are quite effective as a cognitive factor on entrepreneurial intent. Attitudes towards the display of behavior are defined by Ajzen (1987) as the perception of a desire to behave a certain way. This depends on people's expectations and beliefs in connection with the personal effect of their behaviors and their consequences (Husna et al., 2010: 3). So, in short, we can say that if the attitude towards behavior is positive, the intent towards behavior is stronger (Sabah, 2016: 90). In the literature, many studies deal with the relationship between cognitive factors and entrepreneurial intent. Previous studies on the subject ( Kolvereid, 1996; Krueger et al., 2001; Autio et al., 2001; Souitaris et al., 2006; Gelderen et al., 2008; and Gird and

Bagraim, 2008) demonstrate that there is a positive correlation between attitude and intent towards the behavior. Autio et al. 's (2001) study measured that every attitude strongly affects entrepreneurial intent. Similar results were also reached in studies done by Kolvereid (1996), Krueger et al. (2000), Soutaris et al. (2006), and Gird and Bagraim (2008) (Husna et al., 2010 : 3).

### 3. Methodology

#### 3.1. Sample and Data

İstanbul Technoparks is chosen as the research venue. Three technoparks in Istanbul, as well as an entrepreneurial platform, were chosen as research sampling. The reason these technoparks were chosen is that they are the best representatives of their venue as they are the biggest and most comprehensive technoparks in Istanbul. In the study, new enterprises were targeted. In this sense, data was collected from entrepreneurs in start-ups not older than five years located in pre-incubation, incubation, and advanced incubation centers. The sampling technoparks are Technopark İstanbul (Cube Incubation), İstanbul Chamber of Commerce Information Commercialization Center, İstanbul Technical University Arı Teknokent Core and İstanbul Technical University Arı Teknokent Magnet. The chosen entrepreneurship platform is Startup Grind. İstanbul Technical University Arı Teknokent Core is the pre-incubation and incubation center. İstanbul Technical University Arı Teknokent Magnet is the advanced incubation center. Its analysis was done total of 344 questionnaires.

#### 3.2. Measures

Emotional Intelligence Scale was developed by Carson et al. (2000) and adapted into Turkish by Aslan (2013). The Turkish version of the scale was used in the study.

**Table.1. Emotional Intelligence Scale**

Aspects of Emotional Intelligence Scale	Items
Empathy	6 items
Mood Adjustment	3 items
Interpersonal Relationships	4 items
Inner Motivation	5 items
Self-Awareness	2 items

Entrepreneurial Self-Efficacy Scale was developed by De Noble et al. (1999) and Kickul and D'Intino (2005). It consists of 6 aspects and 35 items. (In the Turkish version calculations were done over 33 questions) (Başol et al., 2011: 13). It was adapted to Turkish by Naktiyok et al. (2010).

**Table 2. Entrepreneurial Self Efficacy Scale**

Aspects of Entrepreneurial Self Efficacy Scale	Items
The Main Objectives Are to Define	6 items

Deal With Unexpected Challenges	6 items
Create An Innovative Environment,	5 items
Develop New Products and Market Opportunities	8 items
Initiate Contact With Investors	3 items
Decide on the basic human resources	5 items

Risk-Taking Propensity Scale was translated from Hisrich and Peters' (2002) scale by Alpkın et al. (2002), and was used by Ören and Bıçkes (2011). The scale has one aspect and 6 items.

Attitude Towards the Entrepreneurial Behavior Scale was developed by Linan and Chen (2009). It has one aspect and 5 items.

Entrepreneurial Intent Scale has one aspect and 6 items. It was translated into Turkish by Şeşen and Basım (2012), and was used in this study.

### 3.3. Research Hypotheses and Model

H1: Risk-taking propensity has an impact on entrepreneurship intent.

H2: A high level of self-efficacy affects attitudes towards entrepreneurial behavior.

H3: A high level of emotional intelligence affects attitudes towards entrepreneurial behavior.

H4: A strong attitude towards entrepreneurial behavior helps bring about a strong entrepreneurial intent.

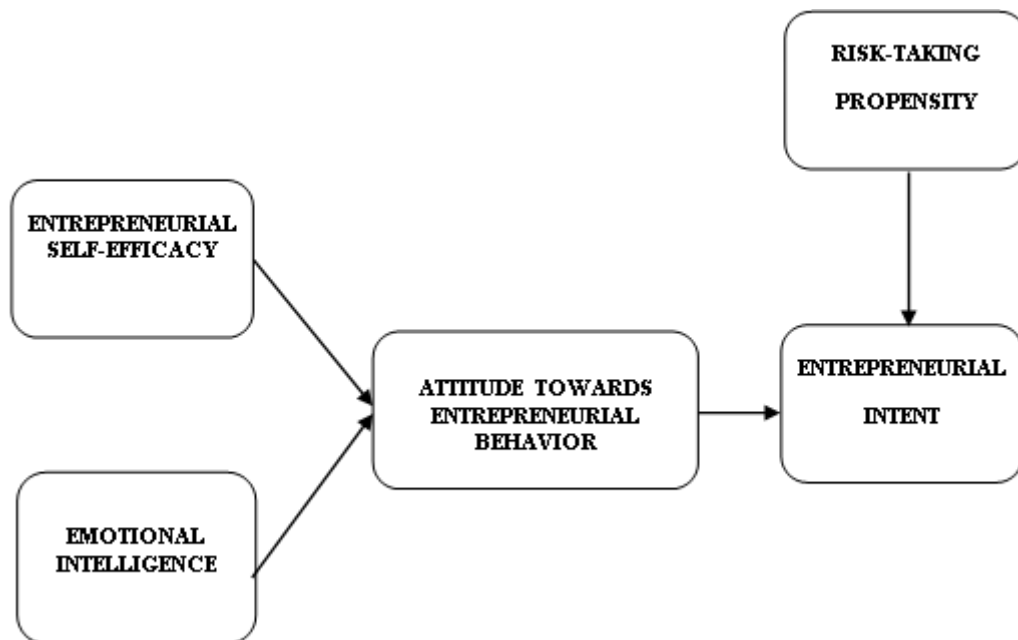


Figure 1. Research Model

### 3.4. Data Analysis and Results

Factor Analysis, Confirming factor analysis was carried out, and found to be 0.60 and 0.85 for the empathy aspect of the emotional intelligence scale; between 0.52 and 0.8 for the mood adjustment aspect; between 0.47 and 0.98 for interpersonal relations aspect; between 0.73 and 0.81 for the inner motivation aspect; and between 0.44 and 0.94 for the self-awareness aspect. EI 17 factor, an item in inner motivation was removed because it measured low. For the entrepreneurial self-efficacy scale factor, the CFA result was found to be between 0.52 and 0.68 in defining main objectives. It was found to be between 0.51 and 0.72 in dealing with unexpected challenges. For creating an innovative environment, it was found to be between 0.43 and 0.85. For developing new products and market opportunities aspect, it was found to be between 0.48 and 0.75. For initiating contact with investors aspect, it was found to be between 0.66 and 0.82. For the aspect of determining basic human resources, it was found to be between 0.48 and 0.77. As a result of CFA, the factor weight of the scale was found to be between 0.54 and 0.66. The RTP 2 and RTP 3 items in the scale were removed from the analysis as their factor weights turned out to be low. As a result of CFA, the factor weights of attitudes towards the entrepreneurial behavior scale were found to be between 0.70 and 0.84. The factor weights of the entrepreneurial intent scale were found to be between 0.42 and 0.91. The fact that all scales and their questions in the study have their factor weights above 0.45 qualifies their structural validity. As a result of CFA, it was found out that the scales satisfy the criteria of acceptable fitting quality; and that CFA results are compatible with the data set. CFA fitting quality values are listed in Table 3 below.

**Table 3. CFA Fitting Quality Values**

Variable	$\chi^2$	df	$\chi^2/df$	GFI	CFI	TLI	RMSEA
<b>Acceptable Criteria</b>			$\leq 5$	$\geq .90$	$\geq .90$	$\geq .90$	$\leq .08$
<b>Emotional Intelligence</b>	341,601	146	2,34	0,907	0,938	0,927	0,062
<b>Entrepreneurial Self-Efficacy</b>	820,264	442	1,856	0,873	0,916	0,906	0,05
<b>Risk Taking Propensity</b>	5,162	2	2,581	0,992	0,983	0,95	0,068
<b>Attitude Towards Entrepreneurial Behavior</b>	6,578	4	1,645	0,993	0,997	0,993	0,043
<b>Entrepreneurial Intent</b>	17,049	6	2,841	0,984	0,989	0,972	0,073

Reliability and correlation analysis, yielded the alpha coefficient as 0.667, which proved the risk-taking scale to have medium reliability. The alpha coefficient of emotional intelligence was found out to be 0.786, which proved the scale reliable. The alpha coefficient of the self-efficacy scale was found out to be 0.924. The alpha coefficient of attitude towards entrepreneurship scale was found to be 0.885. The alpha coefficient of the entrepreneurial intent scale was found to be 0.836. So, as all these three alpha coefficients were above 0.80, we can say that they are reliable. As a result of the correlation analysis done to determine the direction and degree of the relationship between variables, it was found that there is a significant relationship between entrepreneurial self-efficacy and risk-taking; between attitudes towards entrepreneurial behavior, entrepreneurial intent and emotional intelligence (p-value = 0,01); and between entrepreneurial intent and emotional intelligence (p-value = 0,01). The results of reliability and correlation analysis are listed in Table 4 below.

Emotional Intelligence, EI,  
Entrepreneurial Self-Efficacy, ESE,

Risk Taking Propensity, RTP,  
Attitude Towards Entrepreneurial Behavior, ATEB,  
Entrepreneurial Intent; EInt.

Tablo 4. Realibility and Correlation Analysis

	Medium	SD	ESE	RTP	ATEP	EInt	EI
ESE	4,0229	,44858	(,924)				
RTP	4,0988	,70326	,459**	(,667)			
ATEB	4,3459	,64685	,503**	,355**	(,885)		
EInt	4,2471	,63352	,474**	,322**	,737**	(,836)	
EI	3,7742	,43107	,581**	,381**	,335**	,284**	(,786)

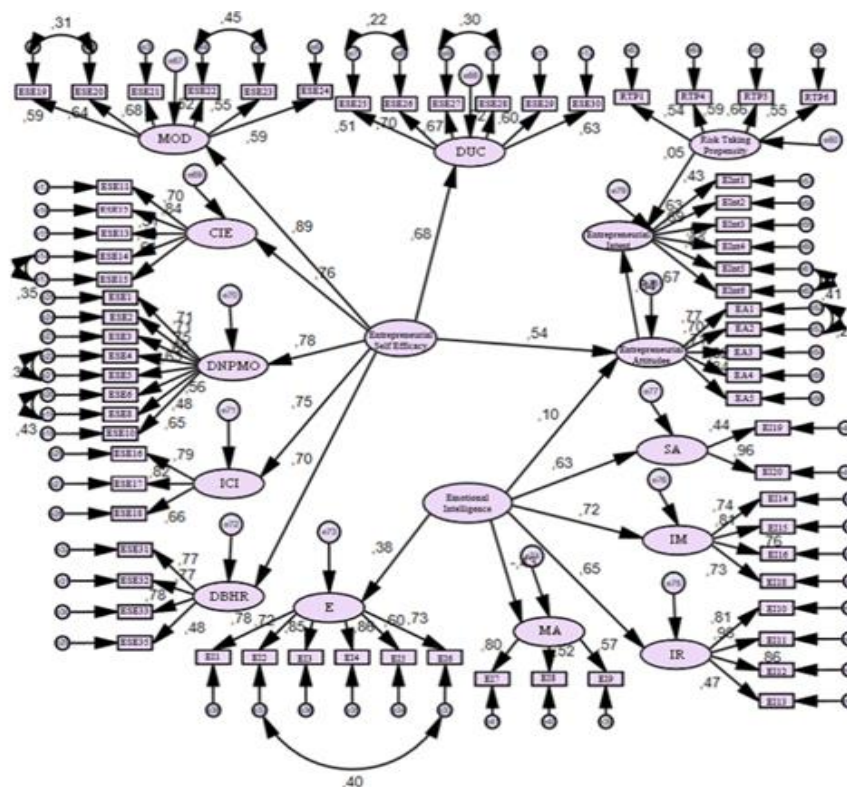


Figure 2. Structural Equation Model

Structural Equation Model findings are shown in Figure 2.

The model was set up to test the research hypotheses. The result of the structural equation model was found to be below df squared value 5. CFI value was found to be above 0.90; RMSEA value was found to be below 0.8. All these show that the model satisfies the acceptable fitting quality criteria, which are listed in Table 5 below.

**Table 5. Structural Equation Model Fitting Quality Values**

Variable	$\chi^2$	f	$^2/df$	FI	FI	LI	MSEA
Acceptable Criteria			$\leq 5$	$\geq ,90$	$\geq ,90$	$\geq ,90$	$\leq ,08$
Structural Equation Model	3070,338	016	,523	,791	,905	,899	,039

As a result of the structural equation model analysis, it was found that risk-taking propensity does not significantly affect entrepreneurial intent, so hypothesis H1 is rejected. It was found that entrepreneurial self-efficacy significantly and positively affects attitudes towards entrepreneurial behavior. The standardized coefficient was estimated to be 0.544. This finding means that if entrepreneurial self-efficacy increases by 1 unit, the attitude towards entrepreneurship will also increase by 0.544 units. According to these results, hypothesis H2 is accepted. As a result of the analysis, it was found that emotional intelligence does not significantly affect attitudes towards entrepreneurial behavior, so hypothesis H3 is rejected. It was also found that attitudes towards entrepreneurial behavior positively affects entrepreneurial intent, and the standardized coefficient was estimated to be 0.835. This finding indicates that if attitudes towards entrepreneurial behavior increase by 1 unit, entrepreneurial intent will also increase by 0.835 units. So, attitudes towards entrepreneurial behavior have a high impact on entrepreneurial intent. According to these results, hypothesis H4 is accepted. Structural Equation Model Regression Weights are listed in Table 6 below.

**Table 6. Structural Equation Model Regression Weights**

Tested Method	Standard ized Estimati on	Standar d Deviati on	Critical Ratio	P
Attitude towards Entrepreneurial Behavior <- Entrepreneurial Self-Efficacy	0,544	0,216	5,34	***
Attitude towards Entrepreneurship <- Emotional Intelligence	0,097	0,166	1,225	0,22
Entrepreneurial Intent <- Attitude towards Entrepreneurship	0,835	0,088	7,475	***
Entrepreneurial Intent <- Risk-taking	0,048	0,048	0,903	0,366

#### 4. Conclusion and Discussion

According to the analysis results, it was found that risk-taking propensity does not significantly affect entrepreneurial intent. Some studies found out risk-taking and risk-taking propensity do not have a significant effect on entrepreneurship and entrepreneurial intent in the literature (Norton and Moore, 2002; Miner and Raju, 2004). The results of this study also support similar findings. This study was conducted with start-ups that have a growth potential and are technology-intensive. The start-ups have a high level of risk appetite in their inception stage and earlier periods. They can diversify their products, services, and markets. They can change their target customer groups, too. However, as start-up enterprises grow in age and size, entrepreneurs may be likely to take fewer risks not to lose their gains and maintain their status quo. In recent years, the rapid change in environmental conditions, and instability of macro-economic structure prevent the formation of a competitive system. They also negatively affect the risk appetite of entrepreneurs because the status of a country's economic situation is a very important factor influencing the risk appetites and propensities of entrepreneurs.

Another result yielded in our analysis is that the entrepreneurial self-efficacy entrepreneurs have positively and significantly affect attitudes towards entrepreneurial behavior. In the literature, some studies claim that entrepreneurial self-efficacy is the leading indicator of entrepreneurial intent and behavior; and that, as a result, there is a correlation between self-efficacy and attitude towards entrepreneurial behavior (Tiwari et al., 2017). In the process of the emergence of entrepreneurial activity, attitudes towards entrepreneurial behavior are considered to be the most important precursor. Before intent emerges, attitude towards intent is formed in the cognitive process. This cognitively positive attitude helps a positive intent and behavior to appear.

Another finding of the analysis is that emotional intelligence does not significantly affect attitudes towards entrepreneurial behavior. In the literature, some studies did not find a positive or strong correlation between emotional intelligence and entrepreneurial intent (Pachulia and Henderson, 2009; Ghorbani et al., 2012; Cin and Günay, 2013). Similarly, in our study, we also did not find a significant relationship between emotional intelligence and attitudes towards entrepreneurship. Our study was conducted on start-ups operating predominantly in technology, in technoparks. It can be thought that the emotional intelligence of entrepreneurs who work in technology, develop business models and projects may be lower than those working in social areas constantly interacting with others; and that therefore, their emotional intelligence is not effective on their attitudes towards entrepreneurship. In this sense, it should also be kept in mind that research data was collected primarily from ITU Technopark, which is one of the leading engineering universities in our country.

Another finding in the study is that attitudes towards entrepreneurial behavior positively and significantly affect entrepreneurial intent. One of the objectives of this study is, during the entrepreneurial process, to attract attention to the impact of cognitive factors as well as the importance of the cognitive process. Research results show us that attitude, as a cognitive factor, is very influential in the formation of entrepreneurial intent. In this study, as a cognitive factor in Ajzen's (1991) "Planned Behavior Theory," the attitude towards entrepreneurial behavior component was included in the study. (Nabi and Linan, 2013). According to the said model, entrepreneurial intent is influenced by people's behavioral, normative and control behaviors (Feder and Nitu-Antonie, 2017). The more positive a person's perception is related to a new enterprise and its positive output, the greater the attitude towards entrepreneurial behavior will be; and the stronger the intent will be related to setting up a new business (Kibler, 2013). In the light of all this information, it is found that the attitude component included in the study has a very strong impact on entrepreneurial intent. The findings of previous studies are also confirmed in this study in that demographic and personality factors are inadequate in explaining entrepreneurial intent and behavior; and that cognitive factors have a great influence on intent. As a result of the analysis, it is found that the standardized coefficient is estimated to be the high value of 0.835 in attitudes towards entrepreneurial behavior in terms of its strong positive impact on entrepreneurial intent. In conclusion, we can say that cognitive factors have a very strong impact on intent. This finding stresses the importance of the cognitive approach, and is supported by the theoretical cognitive approach that has gained importance in last years.

In recent years, studies based on cognitive approach, which suggest that mental and cognitive factors are very effective in the entrepreneurship process, have gained importance. As a result of many studies, it has been seen that the attitudes towards entrepreneurship behavior is the most effective cognitive factor on entrepreneurship intent. According the results of this study, which aims to investigate the effect of cognitive process and cognitive factors on intention in technology-intensive start-up initiatives operating in technoparks, it is seen that the attitude factor has a



very strong effect on intention. In this study, attitude is handled together with personality factors; and the effect of other cognitive factors is ignored. By including other cognitive factors, it is also possible to conduct studies to determine which cognitive factors are more effective on start-up entrepreneurship. It is also thought that more research with real entrepreneurs is needed.

The research was carried out with 344 start-up entrepreneurs in a limited number of technoparks selected from among the technoparks operating in İstanbul. By increasing the sample size of the research, it is possible to reach different results by including other technoparks in İstanbul and even technoparks outside İstanbul. Therefore, the scope of research and regional differences can be considered as a limitation. The evaluation of the findings obtained by the research by potential entrepreneurs in the decision-making process for entrepreneurship may lead to successful start-up initiatives. This situation is thought to contribute significantly to the development and success of the entrepreneurial ecosystem.

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